



June 5, 2023
JW Marriott San Antonio Hill Country Acquisition

Forward-looking statements and other important information

This presentation contains “forward-looking statements” of Ryman Hospitality Properties, Inc. (the “Company”) as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, information about the pending acquisition of the JW Marriott San Antonio Hill Country Resort & Spa, statements regarding the future performance of the Company’s business, anticipated business levels and anticipated financial results for the Company during future periods, the Company’s expected cash dividend, and other business or operational issues. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include the risks and uncertainties associated with the pending acquisition of the JW Marriott San Antonio Hill Country Resort & Spa, including, but not limited to, the occurrence of any event, change or other circumstance that could delay the closing of the pending acquisition of the JW Marriott San Antonio Hill Country Resort & Spa, or result in the termination of the agreement for the acquisition of the JW Marriott San Antonio Hill Country Resort & Spa; adverse effects on the Company’s common stock because of the failure to complete the proposed JW Marriott San Antonio Hill Country Resort & Spa acquisition; the effects of COVID-19 on the Company and the hospitality and entertainment industries generally, the geographic concentration of the Company’s hotel properties, business levels at the Company’s hotels, the effects of inflation on the Company’s business and on its customers, including group business at its hotels, the Company’s ability to remain qualified as a REIT for federal income tax purposes, the Company’s ability to execute its strategic goals as a REIT, the Company’s ability to generate cash flows to support dividends, the ability of the Company’s Board of Directors to modify the dividend policy, including the frequency and amount of any dividend the Company may pay, and the Company’s ability to borrow funds pursuant to its credit agreements. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) and include the risk factors and other risks and uncertainties described in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

This presentation is current as of June 5, 2023. Certain information contained in this presentation includes or is based on independent industry publications, United States and local government sources and reports by market research firms. Although the information is believed to be reliable, neither the Company nor its agents have independently verified the accuracy, currency, or completeness of any of the information from third-party sources referred to in this investor presentation or ascertained from the underlying economic assumptions relied upon by such sources. The Company and its agents disclaim any responsibility or liability whatsoever in respect of any third-party sources of market and industry data or information.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDAre, Net Operating Income, and Cap Rate. They are calculated based on unaudited information provided to the Company by the sellers. There are no specific rules or regulations for determining non-GAAP measures and, as such, they may not be comparable to measures used by other companies within the industry. These non-GAAP financial measures should be considered supplemental to, but not as a substitute for or superior to, financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Explanations for these non-GAAP measures, and reconciliation of these non-GAAP measures to their directly comparable GAAP measures are available in the Appendix to this presentation.

This presentation should be read in conjunction with our Current Report on form 8-K dated June 5, 2023, describing the transaction agreement.

This presentation does not constitute, and may not be used in connection with, an offer or solicitation by anyone.

Opportunity to integrate one of the top large group meetings destinations in Texas into our group centric system ¹



1. Large group meetings destinations defined as hotels with over 200,000 square feet of meeting and exhibit space; second highest ranked hotel in Texas meeting this criteria in the Cvent's 2023 Top Meeting Hotels (<https://toplists.cvent.com/>); reference to website is provided as an inactive textual reference and the information therein is not incorporated by reference in this presentation.

Transaction overview

Asset	JW Marriott Hill Country
Purchase Price	\$800 million
TTM Adjusted EBITDAre ¹	\$63 million
TTM Adjusted EBITDAre ¹ Purchase Multiple	12.6x
Cap Rate ¹	6.6%
Timing	Expected to close in the second or third quarter of 2023



1. An explanation for this non-GAAP measure and reconciliation to its most comparable GAAP measure are available in the Appendix to this presentation for JW Marriott Hill Country. The Company has entered into a definitive agreement to acquire the JW Marriott Hill Country, which is subject to customary closing conditions. There can be no assurances that such transaction will be completed. As used in this presentation, TTM refers to the trailing twelve-month period ended March 31, 2023.

JW Marriott Hill Country key investment highlights

- 1 Compelling large group asset with complementary leisure demand
- 2 In a very attractive and growing meetings market
- 3 Immediate and long-term strategic fit within our existing portfolio



JW Marriott Hill Country Key Figures

1,002

Number of Rooms

260k+

Square Feet of
Event Space

\$456.67

2022 Total RevPAR¹

1. Total RevPAR is calculated by dividing the sum of room, food and beverage and other ancillary service revenue by room nights available to guests for the period. This operating metric is based on unaudited data provided by the sellers of the JW Marriott Hill Country and has been calculated consistent with the methodology we use to calculate Total RevPAR for our own hotel properties. For additional information regarding how we calculate these operating metrics, see the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

JW Marriott Hill Country overview

- Opened in 2010, completed a rooms renovation in 2018 and meeting space renovation in 2022
- The property consists of 644 total acres and boasts an array of modern amenities
- Focus on both group and transient business – 57% of room nights from group, 43% leisure transient ¹

Property Highlights

- 1** Luxury Accommodations
- 1,002 total guest rooms
 - 917 standard rooms
 - 85 suites

- 2** Meetings & Events
- 268k total square feet of meeting space
 - 2 ballrooms, totaling 62k square feet
 - 18 breakout rooms, 17k square feet
 - 1 exhibit, 40k square feet
 - 1 pavilion, 9k square feet
 - Pre-function/other space, 61k square feet
 - 6 outdoor event lawns, 79k square feet
 - Capacity of the largest space is 6,300 guests

- 3** River Bluff Water Experience
- 9 total acres
 - 650 foot rapid river slide
 - 1,100 foot lazy river
 - 4 additional slides
 - 8 cabanas

- 4** Play golf at two PGA approved courses on the property
- The Oaks Course, 18-hole Greg Norman designed
 - The Canyons Course, 18-hole Pete Dye designed
 - Playing is exclusive to members and guests

- 5** The JW Marriott Hill Country boasts 8 food & beverage outlets
- 18 Oaks, steakhouse restaurant
 - Cibolo Moon, 3-meal restaurant
 - High Velocity, sports bar
 - Crooked Branch, lobby bar
 - Rivertop Grill, pool grill
 - Replenish Spa Bistro, spa grill
 - Starbucks, coffee
 - In-room & mobile dining

- 6** Experience the Lantana Spa
- Consists of 30 treatment rooms
 - Over 26k square feet



1. Percentages based on FY 2022 room nights traveled.

Complementary to the existing Gaylord properties

	JW Marriott Hill Country	Gaylord Texan	Gaylord Opryland	Gaylord Palms	Gaylord National	Gaylord Rockies
<i>Property Overview</i>						
Location	San Antonio, TX	Grapevine, TX	Nashville, TN	Kissimmee, FL	National Harbor, MD	Aurora, CO
Rooms	1,002	1,814	2,888	1,718	1,996	1,501
Meeting Space	268k Square Feet	488k Square Feet	640k Square Feet	496k Square Feet	500k Square Feet	409k Square Feet
F&B Outlets	8	12	19	11	6	8
Spa & Fitness Center	26k Square Feet	19k Square Feet	27k Square Feet	25k Square Feet	20k Square Feet	14k Square Feet
Pool Product	River Bluff Water Experience	Paradise Springs	SoundWaves	Cypress Springs & South Beach Pool	Indoor Resort Pool	Arapahoe Springs
<i>Operating Metrics ¹</i>						
2022 Occupancy	65.1%	69.0%	69.5%	68.4%	56.5%	68.3%
2022 ADR	\$300.77	\$238.77	\$242.71	\$241.85	\$238.13	\$234.19
2022 RevPAR	\$195.83	\$164.65	\$168.73	\$165.40	\$134.45	\$159.87
2022 Total RevPAR	\$456.67	\$464.15	\$396.70	\$445.85	\$342.94	\$462.39

1. These operating metrics are based on unaudited data provided by the Sellers and have been calculated consistent with the methodology we use to calculate occupancy, ADR, RevPAR and Total RevPAR for our own hotel properties. For additional information regarding how we calculate these operating metrics, see the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

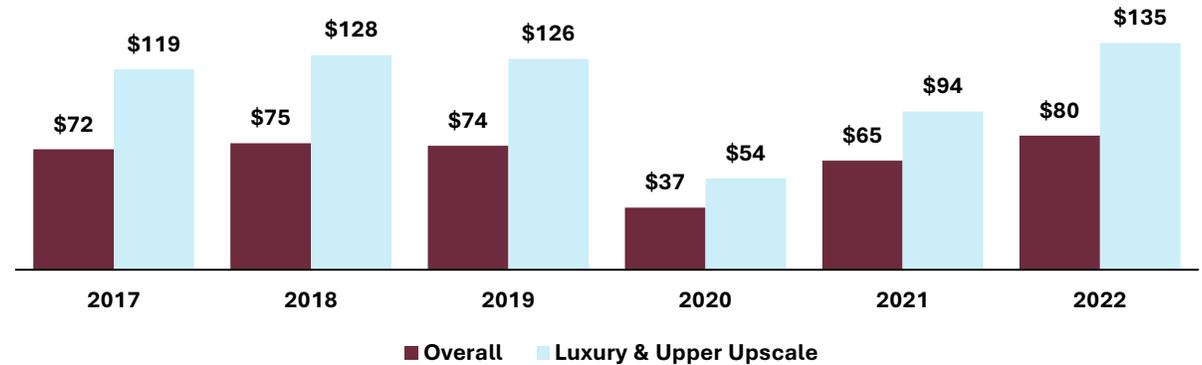
San Antonio is one of the fastest growing cities in the country

- A top meetings and leisure market in our long-term strategic plan
- 7th most populous city in the U.S. and 2nd most in Texas with a rapidly growing economy
- Job growth in San Antonio has grown at a 2.0% CAGR vs 1.1% for the broader U.S. from 2010-2021 ²
- San Antonio International Airport served 9.5 million passengers in 2022 and currently is undergoing a \$2.5 billion expansion with targeted completion by 2028 ³
- Both overall and luxury & upper upscale RevPAR metrics have exceeded pre-pandemic levels ⁴
- There are no emerging competitive properties based on the current hotel development pipeline in San Antonio ⁵

2021 San Antonio Population Comparison to RHP Markets ¹



RevPAR in the San Antonio Market ⁴

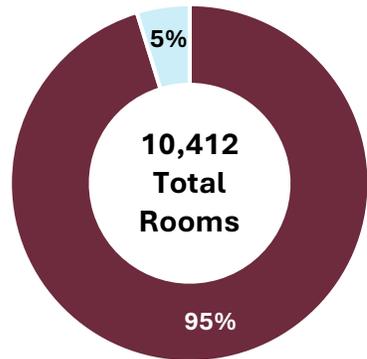


1. Per statsamerica.org.
 2. Per BLS.gov and represents annual average of total nonfarm payrolls in San Antonio.
 3. Per flysanantonio.com and includes total passengers (Arrival, Departure, Layover).
 4. Per San Antonio Hospitality Market Report prepared by CoStar Group.
 5. Per San Antonio pipeline report prepared by STR.

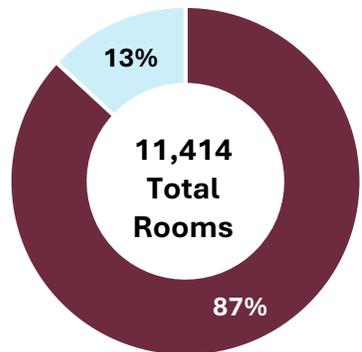
Increases brand and geographic diversification

Brand Diversification of Ryman's Hospitality Segment

As of March 31, 2023



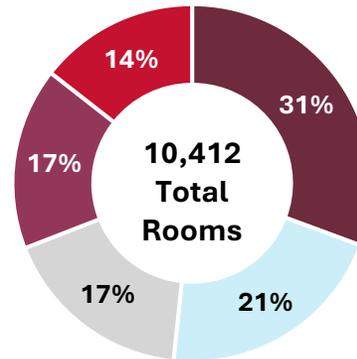
As Adjusted for JW Marriott Hill Country



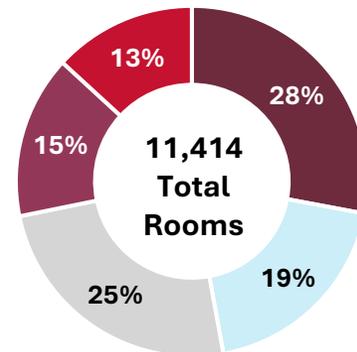
■ Gaylord Hotels Brand ■ Other Brands¹

Geography Diversification of Ryman's Hospitality Segment

As of March 31, 2023



As Adjusted for JW Marriott Hill Country



■ Tennessee ■ Maryland ■ Texas ■ Florida ■ Colorado

- The acquisition of an asset outside the Gaylord Hotels brand will add both geographic and brand diversity to the existing portfolio
- The JW Marriott Hill Country increases our geographic distribution, without straying from our core group and regional leisure focus

1. Other brands include the Inn at Opryland and AC Hotel National Harbor and is adjusted for the purchase of the JW Marriott Hill Country in the as adjusted for JW Marriott Hill Country graph.

Strategic fit within our existing portfolio and opportunities to unlock additional value

Our Vision

- Unlock synergies with our Gaylord Hotels portfolio, our asset management capabilities and Marriott management
 - Sales synergies, revenue management, and group rotation across the entire portfolio and especially with the Gaylord Texan
- Leverage our unique product offerings to improve need periods
 - Opportunity in the winter months where occupancy trails the competitive set and could be improved by additional holiday / leisure programming
- Potential long-term value creation
 - Food and beverage reconcepting
 - Room expansion and meeting space expansion
 - Indoor/outdoor pool and waterpark expansion
 - TPC golf membership expansion



ICE!
at GAYLORD HOTELS®

Conclusion: Opportunity to apply Ryman's capabilities to a leading group asset and deliver returns

- Acquisition price of \$800 million (subject to customary closing adjustments), represents approximately a 12.6x TTM Adjusted EBITDA multiple and approximately a 6.6% cap rate ¹
- We believe the price per key of \$798,000 will be below the replacement cost
- Ryman has ample available liquidity to complete acquisition with cash on hand and revolving credit facility



1. An explanation for this non-GAAP measure and reconciliation to its most comparable GAAP measure are available in the Appendix to this presentation for JW Marriott Hill Country. The Company has entered into a definitive agreement to acquire the JW Marriott Hill Country, which is subject to customary closing conditions. There can be no assurances that such transaction will be completed.

Appendix

Non-GAAP definitions

Adjusted EBITDAre Definition for the JW Marriott Hill Country

Adjusted EBITDAre for the JW Marriott San Antonio Hill Country Resort & Spa is calculated as Net Income (calculated in accordance with GAAP), plus interest expense and depreciation and amortization. We used Adjusted EBITDAre to evaluate the operating performance of Hill Country, and to price the Hill Country Acquisition.

Net Operating Income Definition

Net Operating Income for the JW Marriott San Antonio Hill Country Resort & Spa is calculated as Adjusted EBITDAre, excluding FF&E reserve. We used Net Operating Income to evaluate the operating performance of Hill Country, and to price the Hill Country Acquisition.

Cap Rate Definition

Cap Rate for the JW Marriott San Antonio Hill Country Resort & Spa is calculated as Net Operating Income divided by the purchase price of approximately \$800 million. We used Cap Rate to evaluate the operating performance of Hill Country and to price the Hill Country Acquisition.

Non-GAAP reconciliation

JW Marriott Hill Country

<i>(thousands)</i>	Trailing Twelve Months Ending Mar. 31, 2023	
Net income	\$	21,240
Interest		11,612
Depreciation and Amortization		30,528
Adjusted EBITDAre	\$	63,380
FF&E Reserve	\$	(10,329)
Net Operating Income	\$	53,051